



KSH HOLDINGS LIMITED

Roadshow Presentation
November 18, 2015

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PRESENTATION OUTLINE

- 1 Corporate Overview**

- 2 1H2016 Financial Highlights**

- 3 Construction**

- 4 Property Development & Investment**

- 5 Outlook & Strategies**

- 6 Investment Merits**





CORPORATE OVERVIEW

CORPORATE OVERVIEW

- **A well-established Construction, Property Development and Property Management group**
- **Incorporated in 1979 and listed on the SGX Mainboard since February 8, 2007**

Construction

- Over 36 years of established track record across various sectors including residential, commercial, industrial, hotels, institutions, infrastructure, etc
- Strong order book, balance sheet; low gearing and receivables risk
- BCA A1 Grade (CW01 – General Building): Ability to tender for public construction projects of unlimited value
- BCA A2 Grade (CW02 – civil engineering): Ability to tender for public projects for values up to S\$90M
- Projects performed well in CONQUAS, a standard assessment system on the quality of building projects
- Won BCA Construction Excellence Awards for the construction of including Fullerton Bay Hotel, NUS University Town's Educational Resource Centre and Madison Residences

Real Estate

- Property development and management businesses
- Multiple successful property development projects in Singapore since 2008
- Established footprint in the People's Republic of China ("PRC") since 1997
- First foray into U.K. and Australian markets in 2014 with consortium of investors

GEOGRAPHICAL FOOTPRINT

London, U.K.

- First entered U.K. property market in 2015 with consortium of investors to acquire freehold property in London and prominent site in Leeds

Singapore

- A main contractor for both public and private construction sector, landmark projects include:
 - Far East Square
 - Fullerton Bay Hotel
 - Residential developments, Ardmore Tree, Centennia Suites and The Boutiq
 - KAP & KAP residences
 - The NEWest
 - Singapore Chinese Cultural Centre
 - NUS University Town Education Resource Centre and residential colleges – The Cinnamon & The Tembusu
- Developed many successful projects such as:
 - High Park Residences (Residential)
 - Sky Green (Residential)
 - NEWest (Mixed-use)
 - KAP & KAP residences
 - Commercial developments – Hexacube & Trio

UK

PRC

MALAYSIA

SINGAPORE

Malaysia

- A main contractor for the private Sector

PRC

- Entered Property Development and Property Management in PRC in 2001
- Completed construction of project in Beijing to erect 3 blocks of 11-13 storey residential building with office and commercial units as well as 2 levels of basement for Liang Jing Ming Ju Phase Four – Sequoia Mansion (靓景明居四期- 红衫公馆)
- Development of satellite city nearby Beijing earmarked by government for development – Gaobeidian New Town (高碑店新城上东新区) – together with partners
- Developed mixed-use development, Tianjin Riverfront Square (天星河畔广场)

Brisbane, Australia

- Entered Australia property market with consortium of investors to co-develop a mixed-use asset in popular tourist hotspot, Fortitude valley, Brisbane, Australia

AUSTRALIA

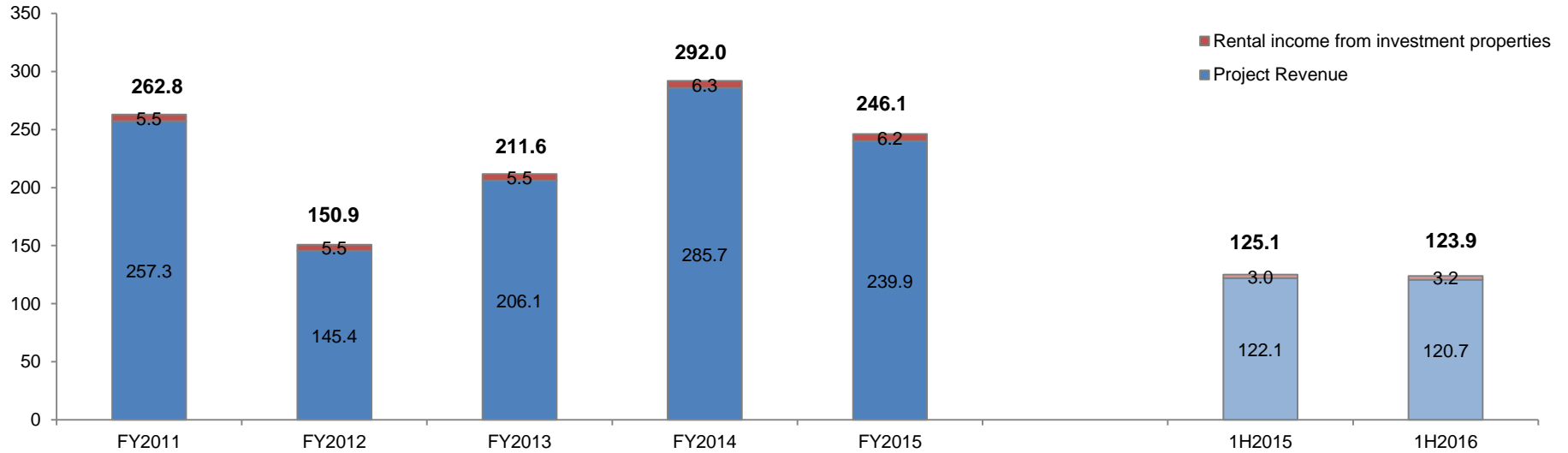




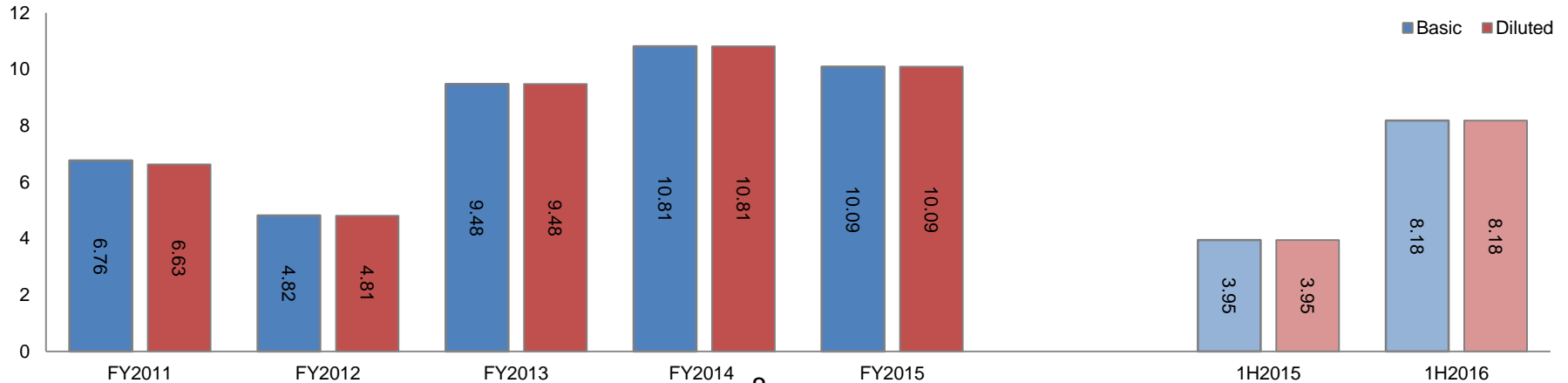
1H2016 FINANCIAL HIGHLIGHTS

1H2016 FINANCIAL HIGHLIGHTS

Group Revenue (S\$m)

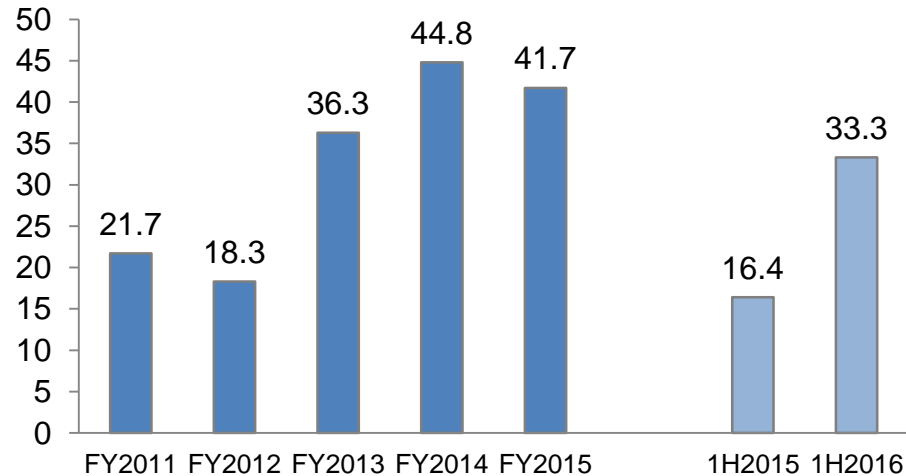


Earning Per Share (Singapore Cents)

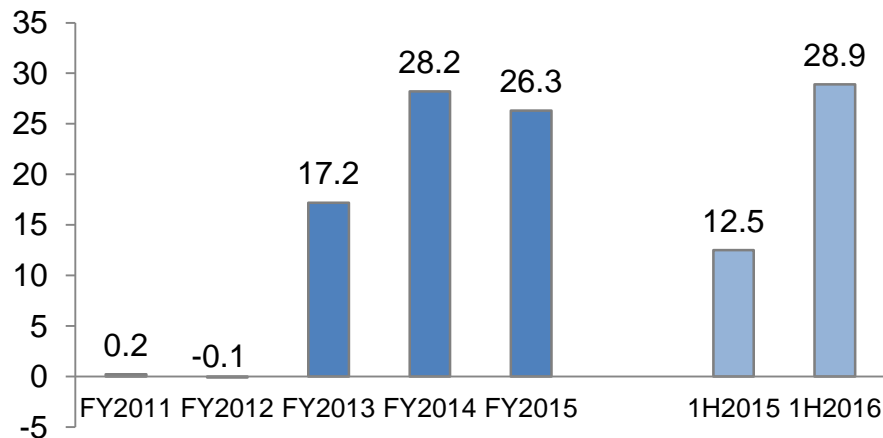


EARNINGS HIGHLIGHTS

Profit Attributable to Shareholders (S\$'m)



Share of results of associates and joint venture (S\$'m)



- 1H2016 and 2Q2016 net profit lifted by completion of Liang Jing Ming Ju Phase 4 – Sequoia Mansion project in the PRC that contributed S\$15.8 million to bottomline
- Investments in both Prudential Tower in Singapore and Tianxing Riverfront Square in Tianjing, the PRC, continue to contribute healthy recurring income to the Group
- Group's share on balance amount of attributable progress billings of ~S\$300.8 million from ongoing property development projects to be recognised as sales revenue by associates and joint ventures



HEALTHY BALANCE SHEET

(S\$m)	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	Sep 30, 2015
Current Assets	191.4	142.8	111.4	186.0	152.6	213.5
Current Liabilities	144.5	107.0	128.9	124.0	111.8	202.0
Net Current Assets/ (Liabilities)	46.9	35.8	(17.5)	62.0	40.8	11.5
Total Assets	359.7	332.3	362.7	474.6	500.1	583.6
Total Liabilities	215.6	172.0	160.4	235.8	223.1	281.7
Net Tangible Assets (Attributable to Shareholders)	125.0	139.1	180.4	217.3	253.3	278.1
NTA Per Share (Cents)	36.5	39.7	43.5	52.4	61.37	68.25

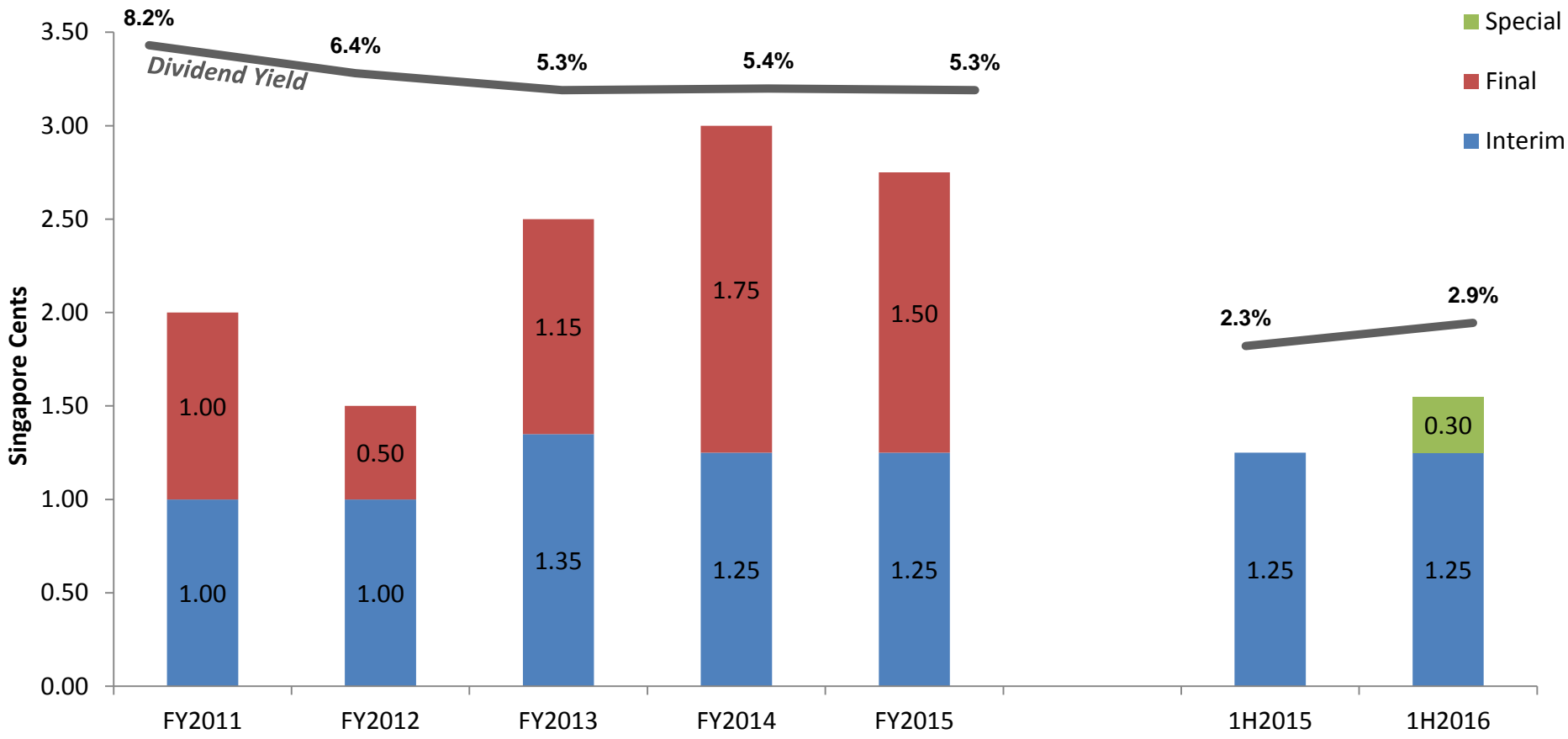


HEALTHY DEBT COVERAGE & LOW GEARING

S\$'M	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	Sep 30, 2015
Total Borrowing & Debts	94.5	75.5	60.3	118.4	96.2	134.1
Total Cash & Cash Equivalents	91.5	57.5	72.8	138.5	95.1	144.0
Net Borrowing & Debt	3.0	18.0	(12.5)	(20.1)	1.1	(9.9)
Net Debt to Equity	0.02	0.13	(0.07)	(0.09)	0.004	(0.04)



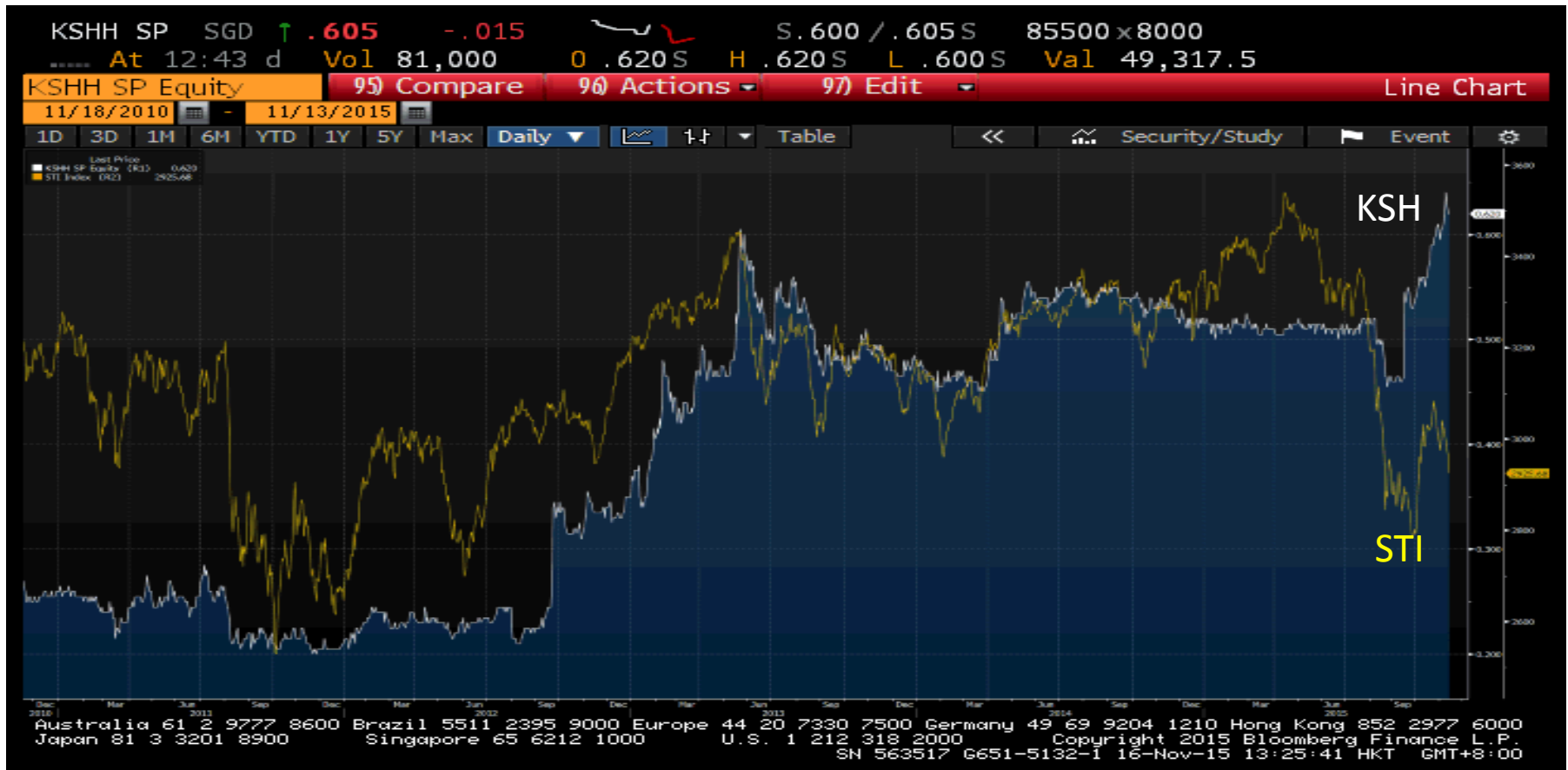
DIVIDENDS



- Proposed Interim Dividend and Special Dividend of 1.25 SGD cents and 0.30 SGD cents per ordinary share, respectively, bringing total dividend to 1.55 SGD cents per ordinary share

SHARE PRICE PERFORMANCE

KSH 5-YEAR SHARE PRICE CHART



Source: Bloomberg; Nov 13, 2015



SHARE PRICE PERFORMANCE

Key Data

Share price	S\$0.62
Market Capitalisation	S\$252.6 million
Shares Outstanding	407.4 million
52-week range	High: S\$0.640 Low: S\$0.445
P/E (times)	7.6

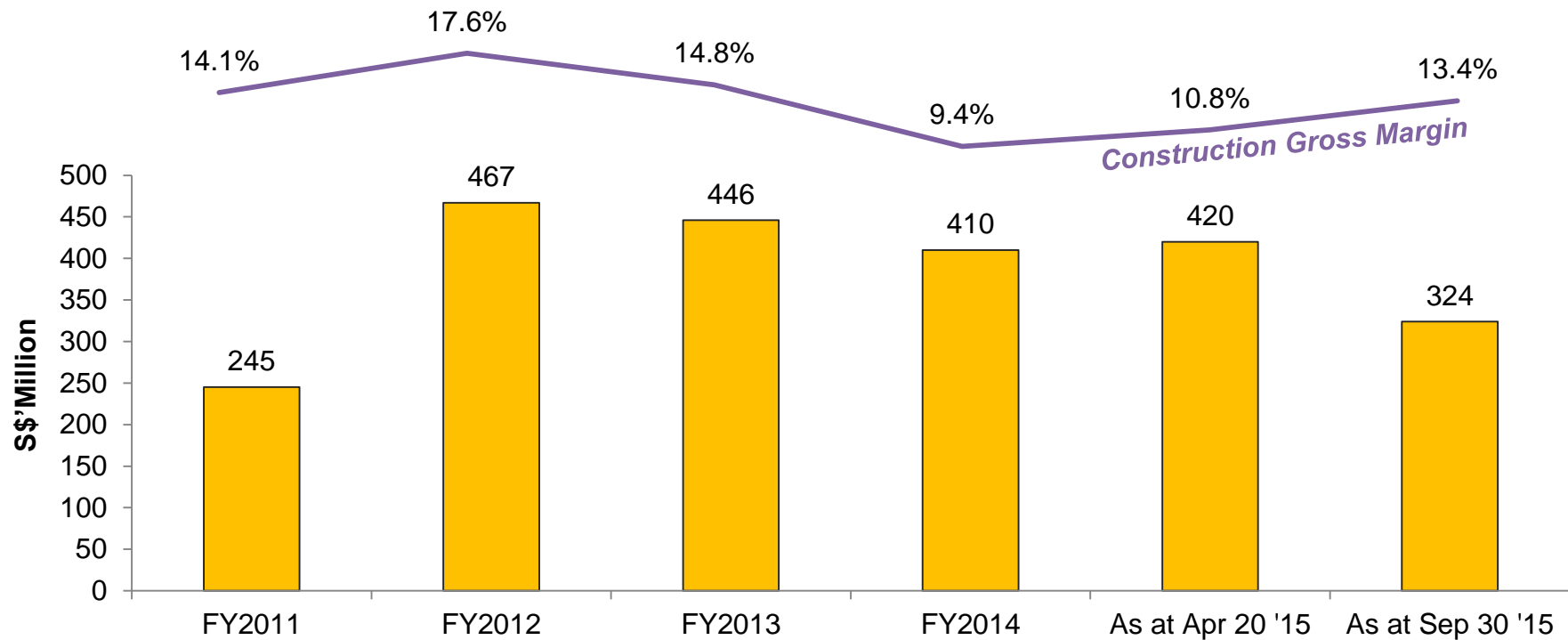
Source: Bloomberg; Nov 13, 2015





CONSTRUCTION

HEALTHY CONSTRUCTION ORDER BOOK



- Order book remains healthy at S\$324.0 million as at Sep 30, 2015
- Improved construction gross margins due to prudent project selection and tender
- Ease of capital access due to healthy balance sheet and strong credit history and low receivables risks

ONGOING CONSTRUCTION PROJECTS



Project Name	Contract Value (S\$m)	Project Type	
Community Building at Bedok North	147.83	Integrated Complex	Public
Public construction project of a steel structure, electrical intake station and ancillary works	34.81	Infrastructure	Public
Singapore Chinese Cultural Centre	78.24	Institution	Public
Sport Centre Building at the National University of Singapore	33.25	Institution	Public
KAP & KAP Residences	76.89	Mixed Development	Private
NEWest Development	98.94	Mixed Development	Private
Q bay Residences	142.28	Residential	Private

CONSTRUCTION TRACK RECORD

Past Five Years



Type	Infrastructure/Institutions	Education Institutions	Hospitals	Residential/Mixed-Developments
Public	<ul style="list-style-type: none"> • Bedok Integrated Complex • Public project of a steel structure, electrical intake station and ancillary works • Singapore Chinese Cultural Centre 	<ul style="list-style-type: none"> • NUS University Sports Centre • Punggol View Primary School • Springdale Primary School 		
Private	<ul style="list-style-type: none"> • JTC project – District Cooling System Plant at Stars Avenue 	<ul style="list-style-type: none"> • United World College (UWCSEA) 	<ul style="list-style-type: none"> • A&A for Mount Alvernia Hospital 	<ul style="list-style-type: none"> • Ardmore Three • Eight Courtyards • KAP & KAP Residences • NEWest • Q Bay Residences • Seastrand • The Boutiq



PROPERTY DEVELOPMENT & INVESTMENT

SALES STATUS OVERVIEW

Most units sold at or above expected prices

	Total Units Launched	Total Units Sold	% Sold
Residential	3,104	2,753	88.7
Commercial	364	266	73.1
Office	37	29	78.4
Total	3,505	3,048	87.0

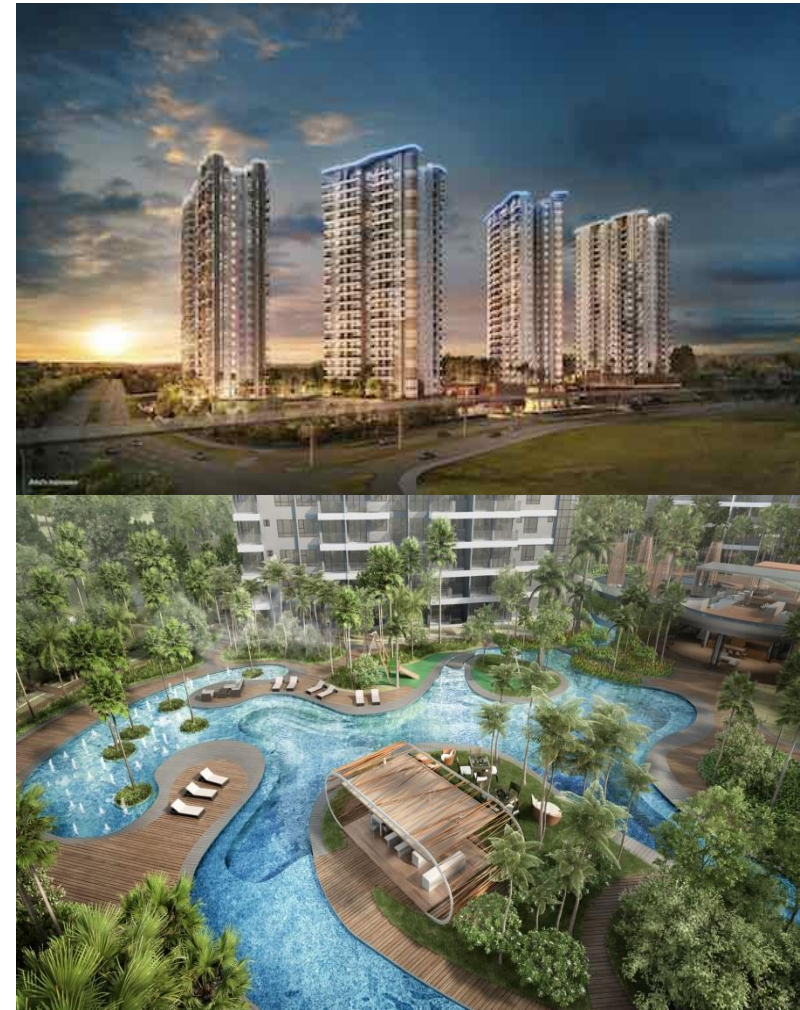


PROPERTY DEVELOPMENT (SINGAPORE)

High Park Residences

- Soft launch on July 3, 2015
- Sold over 1,112 units or 79.5% of all units over the first weekend
- Currently over 90.0% sold (As at end-October 2015)
- Construction (piling) has commenced

Group's Stake	20%
Location	Fernvale Road
Tenure	99-year leasehold
Number of Residential Units	1,390 residential units and 9 commercial units including a childcare centre
Expected TOP	2019



PROPERTY DEVELOPMENT PIPELINE (SINGAPORE)

Whitley Road

- Strategically located in prime District 11 nearby Novena Square and United Square shopping malls, Thomson Medical Centre and several top schools
- Expected to be launched in 2016

Group's Stake	30%
Location	Whitley Road
Tenure	Freehold
Number of Residential Units	1 Bungalow and 8 Semi-Detached Houses



PROPERTY DEVELOPMENT PORTFOLIO

Singapore



Name of Development	The Palacio
Type	Residential
Location	Lorong M, Telok Kurau Road
Tenure	Freehold
GFA (sq m)	4,152
Residential Units	21
Group's Stake	32%
Target Completion Date	Dec 2015



Name of Development	Sky Green
Type	Residential
Location	MacPherson Road
Tenure	Freehold
GFA (sq m)	13,907
Residential Units	176
Group's Stake	25%
Target Completion Date	Dec 2016



Name of Development	Rezi 3TWO
Type	Residential
Location	Lorong 32, Geylang
Tenure	Freehold
GFA (sq m)	3,456
Shop Units	-
Residential Units	65
Group's Stake	45%
Target Completion Date	Dec 2017

PROPERTY DEVELOPMENT PORTFOLIO

Singapore



Name of Development	NEWest
Type	Mixed Residential and Commercial
Location	West Coast Way
Tenure	956 years from 27 May 1928
GFA (sq m)	25,148
Shop Units	141
Residential Units	136
Group's Stake	12.25%
Target Completion Date	Dec 2018



Name of Development	KAP/KAP Residences
Type	Mixed Residential and Commercial
Location	King Albert Park
Tenure	Freehold
GFA (sq m)	17,178
Shop Units	107
Residential Units	142
Group's Stake	12.6%
Target Completion Date	Dec 2018



Name of Development	FloraVille, Flora Vista & Floraview
Type	Mixed Residential and Commercial
Location	Yio Chu Kang
Tenure	Freehold
GFA (sq m)	12,434
Shop Units	28
Residential Units	140
Group's Stake	12.25%
Target Completion Date	Dec 2018

PROPERTY DEVELOPMENT PORTFOLIO

Singapore



Name of Development	Trio
Type	Commercial
Location	Sam Leong Road
Tenure	Freehold
GFA (sq m)	3,445
Shop Units	43
Residential Units	-
Group's Stake	35%
Target Completion Date	June 2019



Name of Development	Hexacube
Type	Commercial
Location	160 Changi Road
Tenure	Freehold
GFA (sq m)	5,036
Shop Units	73
Residential Units	-
Group's Stake	30%
Target Completion Date	June 2019

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Completed



Name of Development	Rezi 26
Type	Residential
Location	Lorong 26, Geylang
Tenure	Freehold
GFA (sq m)	6,925
Residential Units	106
Group's Stake	45%
TOP	Sep 2015



Name of Development	Lincoln Suites
Type	Residential
Location	Novena
Tenure	Freehold
GFA (sq m)	15,603
Residential Units	175
Group's Stake	25%
TOP	April 2014

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Completed



Name of Development	Cityscape@ Farrer Park
Type	Residential
Location	Mergui Road
Tenure	Freehold
GFA (sq m)	23,547
Residential Units	250 units
Group's Stake	35%
TOP	October 2014



Name of Development	The Boutiq
Type	Residential
Location	145 Killiney Road
Tenure	Freehold
GFA (sq m)	10,397
Residential Units	130 units
Group's Stake	35%
TOP	October 2014



PROPERTY DEVELOPMENT (PRC)

Sequoia Mansions (Liang Jing Ming Ju) – Phase 4

- Project completed in 2Q2015; contributed revenue of S\$15.8 million to KSH's bottom-line
- Retail and Office units of more than **92,000** sq ft to be kept for a minimum period of two years for recurring rental income
 - Capitalise on expected rise in property prices stemming from the Beijing City government's anticipated relocation of partial administrative functions to Tongzhou and launch of a Universal Studios theme park in 2019

Group's Stake	45%
Location	Beijing, TongZhou
Estimated Net saleable area (sqm)	Approximately 40,000 sqm
Number of Units	Residential: 373 Retail: 26 Offices: 27 Basement storage unit: 16
Units Sold (%)	Residential: Over 90%
TOP	June 2015



PROPERTY DEVELOPMENT (PRC)

Sequoia Mansions (Liang Jing Ming Ju) – Phase 4

Universal Studios to open Beijing theme park in 2019



A rendering of the \$3.3-billion Universal Studios complex in Beijing, slated for completion in 2019 in an eastern suburb called Tongzhou. (Universal Orlando Resort)

Source: <http://www.latimes.com/business/la-fi-universal-studios-beijing-20141012-story.html>





2015年7月14日 星期二

北京市政府料明年东迁通州

上周末闭幕的中共北京市委全会提出，将通州升级为北京市行政副中心，并确立要在2017年取得明显成效。这一举措意味着北京市政府部分功能将东迁，政府官员将不再固定在市中心。

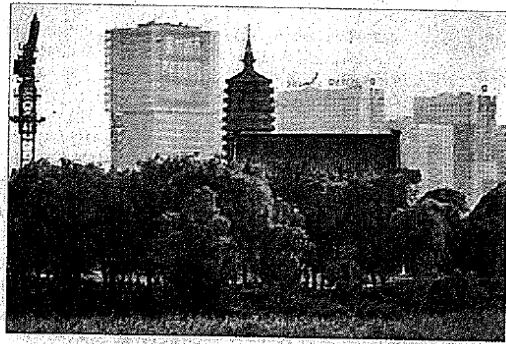
赵琬仪 北京特派员
taowy@sph.com.sg

协同发展被视为中国国家主席习近平“一号工程”。由于三地整合牵涉到庞大的利益纠葛、规划发展的博弈，这10年来推进工作一波多折。直到去年习近平表达了对整合的高度重视才打破僵局。官方还特别设立京津冀协同发展领导小组，由中共政治局常委、国务院副总理张高丽出任组长。

通州建设北京市行政副中心的传闻已久，如今尘埃落定。分析认为，如果目标如期实现，这将是京津冀协同发展的一项成果。

北京市政府新闻稿也指出，有序地疏解北京非首都功能是推进京津冀协同发展战略的重中之重。过去一年，市中心的多个批发市场已被关闭或迁移。首都也加快推进产业迁移的工作，并对流动人口的登记采取更加严格的措施。

新华社的几组数据说明，北京市正经历数十年来最为剧烈的一次格局变动。据报道，2014年北京市关闭退出一般制造业和污染企业392家，搭建30个产业疏解合作平



北京市东南部的通州区将升级为北京行政副中心，带动当地部分楼盘价格近期上涨。（互联网）

台，推进产业转移疏解项目53个，拆除中心城商品交易市场36个。西直河石材市场、动批市场等具标志性意义的产业已陆续搬迁。

此外，一些中心城区内的教育、医疗等公共服务也陆续迁出市中心，包括位于二环的天坛医院将整体搬迁至丰台，而位于河北燕郊的燕达医院与北京天坛医院签署协议共建京东地区最大的脑科中心；中央民族大学、北京中医药大学等都在北京西南方的良乡镇建设本科新校区，北京化工大学选址秦

皇岛建设新校区。

学者专家认为建设行政副中心，疏解非首都功能，将有助于北京落实京津冀协同发展规划，解决首都大城市病。

新华社引述中国城市规划学会华南城市规划院院长胡刚分析，将政府的部分行政功能从过度拥挤的中心城区疏解，不仅能够通过资源和服务的流动，带动远郊新的副中心建设；同时，在涉及巨大利益调整的疏解问题上，政府率先带头，也给央企和事业单位表率作用。

漏网之语。

市政府将搬迁 通州楼价暴涨

在北京市政府将搬迁通州成为社会热点话题后，中国媒体报道，近期通州不少楼盘单价暴涨，二手房从原来的每平米2万5000元（人民币，下同，约5555新元）左右涨至三万元以上。不过，受访的通州居民和房地产专家则指出，通州房地产价格上涨的空间其实并不大。

据《证券日报》报道，该报记者本月初在通州多地实地调查，发现通州运河核心区二手房涨幅最大，个别成交房源较年初总价上涨50万元，多个二手房楼盘单价直逼每平米三万元。

该报道指出，通州运河岸边的京贸国际城小区，在6月份以后，签约价多在每平米2万5000元，但最新成交的一套房源直逼3万元。从小区数百套成交房源来看，6月份成交量为17套，环比上月涨70%，同比去年上涨325%；成交均价为2万3617元，环比上月上涨1.01%，同比去年上涨3.79%。

北京市证实将加快通州建设市政府行政副中心后，新华社报道称，有媒体前天致电通州和毗邻的河北燕郊，大厂多个售楼处，均被告知目前“预售暂停”，还表示开发商在研究售价涨幅。

不过，我爱我家副总裁胡景晖昨天向本报分析，通州的新房和二手房的库存很充足，没有供应问题。至于通州将发展为副中心、北京市政府东迁等消息更多是预期心理，还有待成为现实。再加上周边对接的河北燕郊、香河等地区房价仅通州的一半，通州的房地产其实也面对周边的竞争，其上涨空间不会太大。

至于媒体报道通州房价猛涨，胡景晖认为，这些属于个案或者部分楼盘，也不排除是开发商在造势。他指出，通州新房房价今年一度上涨到每平米平均2万4500元，7月份下调到平均2万2000；至于二手房今年一直在每平米2万1500上下波动。

10年前迁居通州的居民刘一石受访时指出，通州的交通、医疗设施、社区服务还有待加强，和毗邻的地区相比，通州房价已相当高，再涨的空间其实不大。

他举例，在上下半的尖峰时间，往返于市中心和通州的地铁车厢非常拥挤，有时等了六趟车也未必挤得上。

刘一石认为，建设市政府行政副中心的消息对通州居民最直接的影响，在于地方设施服务有望得到提升和加强。



PROPERTY DEVELOPMENT (PRC)

Sequoia Mansions (Liang Jing Ming Ju) – Phase 4

“...the rumours have already boosted the district’s housing market, with figures showing transaction prices of commercial buildings in Tongzhou rising by 1.6% month on month.”



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ASIA PACIFIC

Tongzhou housing market booms after rumours of Beijing municipal govt relocation

Beijing's Tongzhou district reported an increase in value of its commercial buildings, following rumours that Beijing may move its municipal government agencies to the area.

By Jeremy Koh, Channel NewsAsia
POSTED: 03 Jul 2015 21:51 UPDATED: 03 Jul 2015 22:10

THE WALL STREET JOURNAL. CHINA

3:26 pm HKT
Jul 13, 2015 ENVIRONMENT & HEALTH

Rockin' the Suburbs: Beijing City Government to Move Away from City Center

“...rumors about the Beijing government’s move to Tongzhou have already driven up property prices in the area, with CCTV reporting... that property prices in the district have risen 20%...”



PROPERTY DEVELOPMENT (PRC)

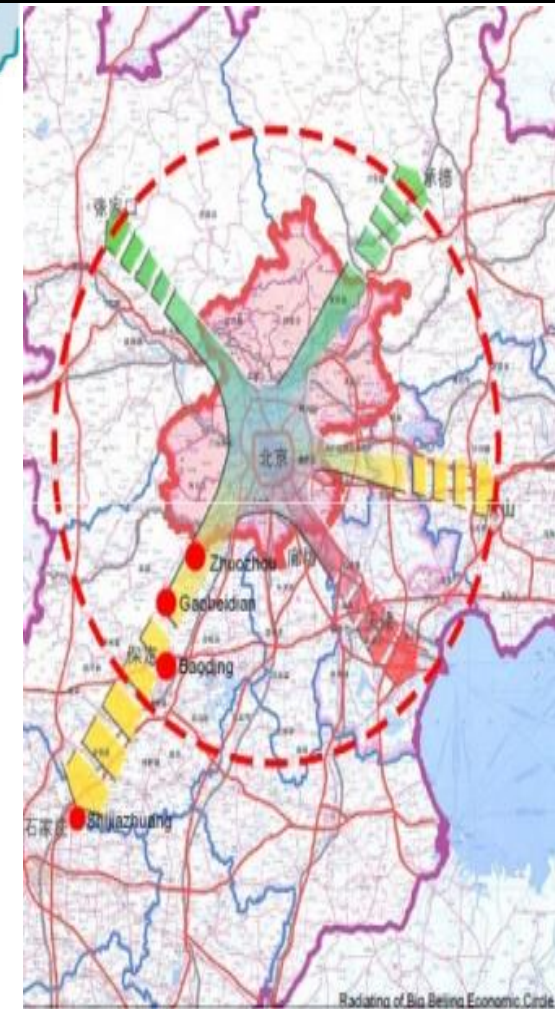
Gaobeidian Project



Group's Stake	22.5%
Location	Gaobeidian (82 km from Beijing)
Total Land Size	533.3 Hectares (8,000 mu)
Project Brief	<p>Sino-Singapore Health City</p> <p>Township Development with 50,000 households</p> <ul style="list-style-type: none">• Stage 1: Mountain Climbing Training Centre & Outdoor Sports Centre Township• Stage 2: Green Health Food Safety Testing Centre Township

PROPERTY DEVELOPMENT (PRC)

Gaobeidian Project – Sino-Singapore Health City

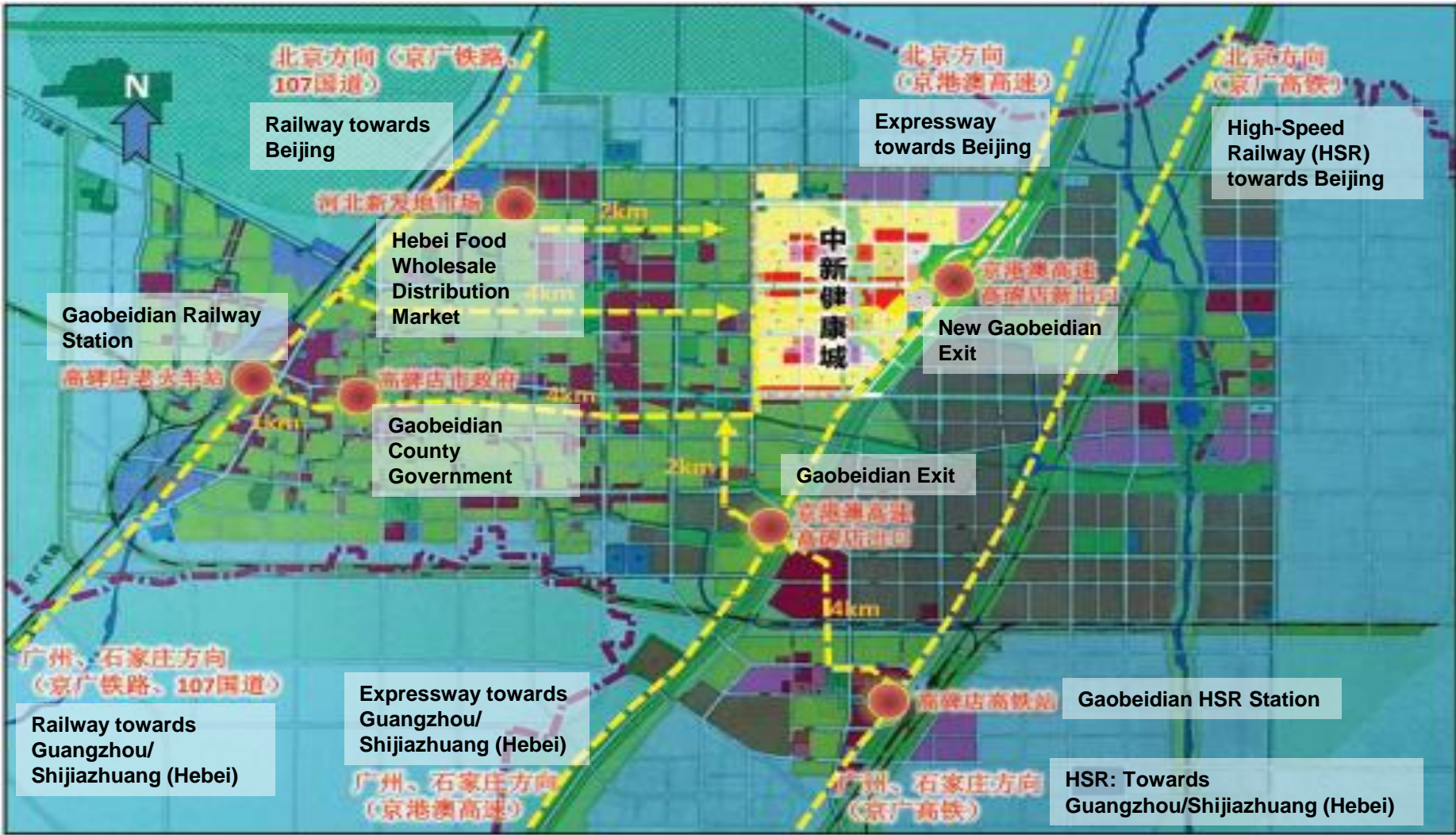


Strategic Location:

- One of the satellite cities surrounding Beijing earmarked by the government for development as part of decentralisation strategy
- Situated next to the Beijing-Shijiazhuang Expressway and the Beijing-Shijiazhuang High-speed Rail passenger line, 82 km from Beijing City (19 minutes to Beijing by high-speed rail)
- 68km North of Baoding of Hebei Province – designated to be secondary capital of PRC, taking over part of the administrative function of Beijing
- Surrounded by rich agriculture production zones that supply to large domestic population

PROPERTY DEVELOPMENT (PRC)

Gaobeidian Project – Sino-Singapore Health City



PROPERTY DEVELOPMENT (PRC)

Gaobeidian Project – Sino-Singapore Health City



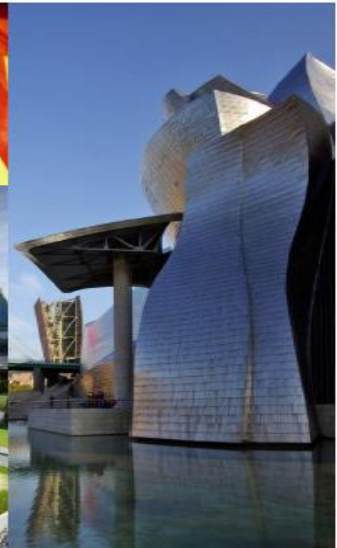
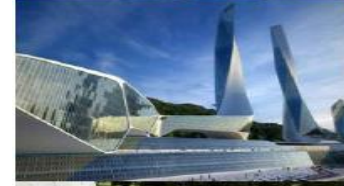
PROPERTY DEVELOPMENT (PRC)

Gaobeidian Project – Sino-Singapore Health City (Stage 1 Development)

Mountain Climbing Training Centre & Outdoor Sports Centre Township

China Mountain Climbing Training Centre

- Approved key project by the Hebei Province Government in collaboration with PRC national sports Bureau to promote mountain climbing training in the region
 - Area size: 1.97 million sqm (2,964 mu)
 - One-stop hub to provide full suite of mountain climbing services ranging from training, professional certification to niche sports healthcare
 - Features world's tallest man-made rock-climbing wall sitting on a total site size 30,000 sqm boasting 18 climbing routes and 20 competition/training routes.
 - Hosting of national and World Competitions
 - Equip with World-class extreme sports facilities such as rock-climbing; skating; skateboarding; river trekking; bungee; base jumping, etc
 - Expected to appeal to tourists, sports broadcasters, rock climbing and other outdoor sport lovers with performances, sports commercial fairs, etc



PROPERTY DEVELOPMENT (PRC)

Gaobeidian Project – Sino-Singapore Health City (Stage 1 Development)

Mountain Climbing Training Centre & Outdoor Sports Centre Township

- **Outdoor Sports Development and Manufacturing Centre**
 - Area size: 266,000 sqm (400 mu)
 - Sport gears and accessories research and development centre with warehousing; production; wholesale and retail centre
- **Development of Residential Community**
 - Residential development for 18,000 households
 - With F&B; entertainment; retail; health-care; child-care; elder-care; education; and other infrastructure facilities

Construction of the Development for Stage 1 – Phase 1 targeted to begin in first quarter of 2016



PROPERTY DEVELOPMENT (PRC)

Gaobeidian Project – Sino-Singapore Health City (Stage 2 Development)



Green Health Food Safety Testing Centre

- To develop a food safety testing centre with advice from Agri-Food & Veterinary Authority of Singapore for food supplies from neighbouring agriculture zones to support domestic food demand
- The biggest food wholesale distribution centre in PRC with 5,000 mu (3.3 million sqm) in area and working population of 300,000 has already been completed and in operation situated near to the project site
- Estimated residential development to support community of approximately 30,000 household in the region

PROPERTY DEVELOPMENT PIPELINE (UK)

Investment in Leeds

- KSH owns 15% stake in consortium led by Heeton Group; other JV partners include Lian Beng and Ryobi Kiso
- 2.45 acres or 106,722 sq ft land site located in Central Leeds nearby central railway station that connects the city to London and other parts of UK
 - Approved to build over 1 million sq ft of mixed-use developments
 - Long-term project to be executed in phases
- Leeds City Region is the largest city outside London poised to benefit from various government economic impetus such as:
 - New high speed train for better connectivity to London
 - Plans to double the number of homes by 2021
 - Targeted economic output of £12.2 billion and 112,000 additional jobs by 2021



PROPERTY DEVELOPMENT PIPELINE (UK)

Investment in Glenthorne Road, London

- KSH owns 10% stake in consortium led by Heeton Group; other JV partners include Lian Beng and Ryobi Kiso
- Maiden investment in UK real estate market to acquire a property along Glenthorne Road, London for approx. S\$31 million (£14.85 million)
 - Freehold land 2 minutes walk away from Hammersmith Underground Station
 - Gross internal area of about 24,700 sq ft
 - Currently has 42 operational hotel units
- Consortium plans to redevelop property into a service-apartments of about 85 rooms, generating recurring rental income



PROPERTY DEVELOPMENT PIPELINE (AUSTRALIA)

Investment in Fortitude Valley, Brisbane

- KSH owns 4.95% stake in the residential development JV project – maiden investment in Australia real estate market
- Mixed development in Fortitude Valley, 1km away from Brisbane's CBD; 150m away from Brunswick Central Railway Station and 50m away from tourist hotspots (e.g. Chinatown/Brunswick Street Malls)
 - Acquisition cost: A\$150 million
 - One of the tallest developments in the vicinity with panoramic views of the CBD
- Proposed residential development consists two towers built over two phases
 - Phase 1: 30-stories; 187 units
 - Phase 2: 23-stories; 137 units



PROPERTY INVESTMENT (SINGAPORE)

Prudential Tower



- KSH stake: 28%
- 30-storey Grade A landmark office tower with almost full occupancy
- Strata-titled office development strategically located at the junction of Cecil Street and Church Street in the heart of Singapore's business and financial district, easily accessible from Raffles Place MRT Interchange and Telok Ayer MRT Stations
- Contributing positively to KSH since FY2015 with profit from sales disposal and recurring rental income
- Currently over 30% of net leaseable area sold; expected to contribute positively to the Group's earnings in FY2016

PROPERTY INVESTMENT (China)

Tiangjin Tianxing Riverfront Square (天津天星)

- KSH stake: 69%
- 36-storey Retail and Office Complex located at heart of business district of Tianjin, PRC
- Office units 44%-sold; remaining units and shopping podium leased out with average occupancy above 90%; contributes positive recurring rental income to the Group's performance
- Total Lettable Area: 37,033 sqm
- Tenure: ~50 years from Nov 29, 1993
- Latest Valuation: S\$115.6 million

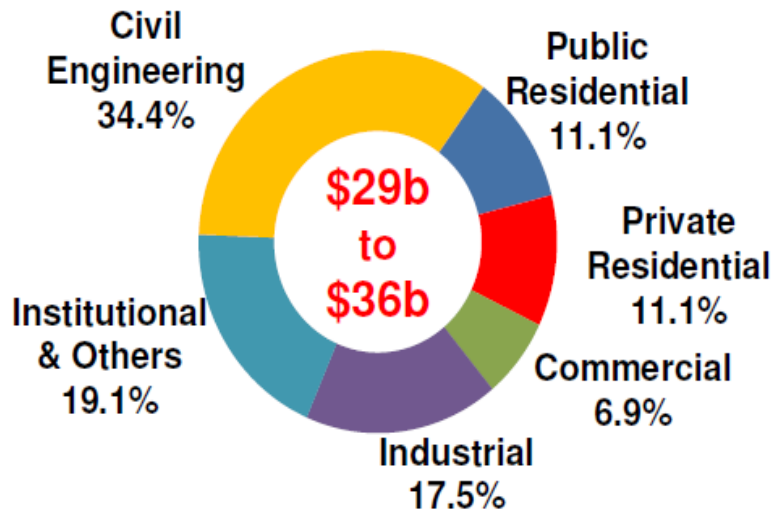
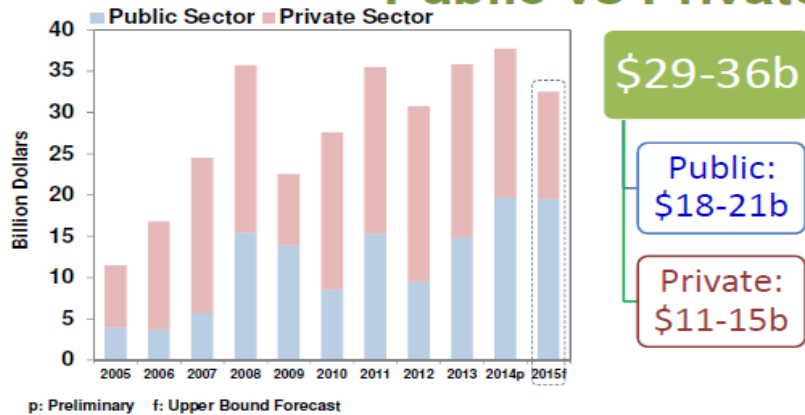




OUTLOOK & STRATEGIES

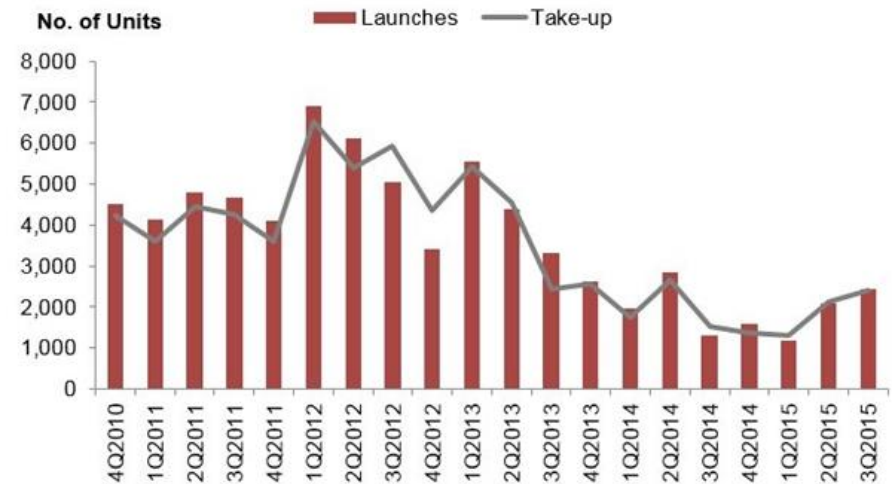
POSITIVE CONSTRUCTION OUTLOOK

2015 Construction Demand Public vs Private



- BCA expects 2015 construction demand to remain strong
 - Forecasted to be between S\$29 billion to S\$36 billion
 - Public sector demand to stabilise overall construction prospects and partially cushion anticipated slowdown from private sector due to global uncertainties and uneven growth across economies
 - Public construction demand expected to surpass private demand to reach between S\$18.0 billion to S\$21.0 billion this year
- MTI statistics released on October 14, 2015 showed that the construction sector expanded 1.6% year-on-year in 3Q2015 albeit at a slower rate from a growth of 2.0% in 2Q2015

PROPERTY OUTLOOK



- Latest URA 3Q2015 statistics released on Oct 23, 2015 showed:
 - 13.9% improvement in the number of private residential units sold this quarter compared to 2Q2015
 - Overall 1.3% decrease in residential property prices in 3Q2015 compared to 0.9% decrease in 2Q2015 – 8th consecutive quarter of price decrease
 - Office prices slid 0.1% in 3Q2015 from an increase of 0.3% in the preceding quarter, while rentals of office space fell by 2.9% from a 2.6% decrease in 2Q2015
- There are still opportunities for well-placed and well-priced developments although Singapore's property market remains subdued



STRATEGIES & OPPORTUNITIES



PROPERTY DEVELOPMENT

1. Continue to prudently seek opportunities in Singapore while deepening existing footprint in overseas markets (e.g. PRC)
2. Pursue overseas projects with reputable partners that has extensive local knowledge, network and expertise (E.g. Australia, U.K.)
3. Expand geographical footprint in new markets with favourable property market cycle together with JV partners (e.g. Indonesia)



CONSTRUCTION

1. Continue to aggressively tender for public and private projects with emphasis on the former while protecting margins
2. Capitalise on Group's strong track record and BCA A1 grade to tender for public projects of unlimited value, riding on government impetus
3. Leverage on the Group's healthy balance sheet and low receivables risk as competitive advantage



INVESTMENT MERITS

INVESTMENT MERITS

Committed and experienced management team and support staff

- Each Executive Directors has at least 40 years of experience in the construction industry
- Management team is supported by a pool of long serving and committed staff including engineers, quantity surveyors and site coordinators.

Established and proven track record and reputation

- Achieved high quality standards for construction projects
- Received several awards and certifications including International Organization for Standardisation (“ISO”) certifications

Cost competitive

- Continuing relationships with pool of sub-contractors and suppliers allows KSH to obtain better credit terms , keeping costs low

Ability to leverage on construction experience to enhance property development business in Singapore and PRC

- Synergistic effects of property development business and construction business
- Able to offer value-added services when carrying on property development work based on construction experience

Strong working relationships with joint venture partners and business network

- Established a wide network of contacts in the PRC since entering the market in 1997
- Participated in successive series of joint venture development projects in Singapore since 2008
- Extensive experience in construction industry



THANK YOU